January 8, 2024

**November balance ended with a surplus**

**International Trade in Goods (Change of Ownership) – November 2023**

According to preliminary data in current prices, the trade balance of goods in November 2023 ended in a surplus of CZK 30.8 bn, which was by CZK 57.2 bn better result, year−on−year (y−o−y).

The total balance of international trade1) in goods2) was **favourably influenced** mainly by a y−o−y higher surplus in 'motor vehicles, trailers and semitrailers' by CZK 15.1 bn. The balance of trade in 'electrical equipment' improved by CZK 11.4 bn as a deficit turned into a surplus. The trade deficit in 'crude petroleum and natural gas' declined by CZK 11.3 (due to falling prices on world markets and lower imported quantities). The trade surplus in 'machinery and equipment' grew by CZK 5.2 bn.

The total trade balance was **affected** **negatively** mainly due to a lower surplus in 'electricity' trade by CZK 3.7 bn (as a result of falling prices).

In November 2023, the positive trade balance with **EU Member States** improved by CZK 9.5 bn. The trade deficit with **non-EU** countries decreased by CZK 47.2 bn.

**Y-o-y** **exports** fell by 2.6% to CZK 403.6 bn and **y-o-y** **imports** decreased by 15.4% to CZK 372.8 bn. November 2023 had the same number of working days as November 2022.

*“Due to a higher year-on-year decline in imports than in exports, the November trade balance ended with a positive result and reached its highest value so far in 2023. The more significant year-on-year decline in imports was recorded again for oil and gas by around 46%, but also for electrical equipment by almost 30%,”* says Miluše Kavěnová, Director of the International Trade Statistics.

**Month-on-month,** the seasonally adjusted **exports** and **imports** fell by 1.4% and 3.7%, respectively.

From **January to November 2023,** the trade surplus reached CZK 120.8 bn, compared with a deficit of CZK 202.4 bn in the same period of the previous year. Since the beginning of the year, y−o−y exports have grown by 1.2% while imports have fallen by 6.4%.

Methodological note:

*From 2020 onwards, data for International trade in goods (change of ownership) are subject to recalculation using an updated method, based on a higher level of detail. See* [*Update of the compilation method – International trade in goods*](https://www.czso.cz/csu/czso/update-of-the-compilation-method-international-trade-in-goods-change-of-ownership) *(change of ownership).*

*In accordance with the methodology of Eurostat, selected data for exports and imports of military equipment and weapons for the current period are for safety reasons included in other goods codes and another territorial structure so that the macroeconomic aggregate of international trade in goods is not influenced.*

Notes:

*1)* *The* ***international trade balance*** *is the difference between exports from the Czech Republic and imports to the Czech Republic.*

*2) The* ***international trade in goods (change of ownership)*** *reflects export and import performance of the Czech economy, i.e. the international trade balance of the Czech Republic as well. It measures real trade in goods carried out between Czech entities and foreign ones, i.e. the change of ownership between residents and non-residents.*

*Data for companies, which are subject to the reporting duty and which failed to report data (non-response), has been imputed according to exports and imports these companies reported in the previous period. Data for companies exempted from the reporting duty were estimated on the basis of the data given in the VAT return forms. The data, which were not available from the VAT return forms, are estimated on the basis of the values for previous periods.*

***Data for respective months of 2023 is preliminary; data up to and including year 2022 is final.*** *When data for the reference month is published, six previous months are updated. All months with preliminary data are updated when data for January, March and July is published. Final data is published always in September of the following year.*

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*Method of data collection:* *Intrastat forms and single administrative documents and value added tax return forms*

*End of data collection:* *20th working day after the end of the reference month*

*Following data sets:* [*https://www.czso.cz/csu/czso/vzonu\_cr*](https://www.czso.cz/csu/czso/vzonu_cr)

*Next News Release will be published on: February 6, 2024*

*Annex:*

*Chart 1 Balance of international trade in goods (total trade balance, trade balances with the EU Member States and non−EU countries*

**This press release was not edited for language.**